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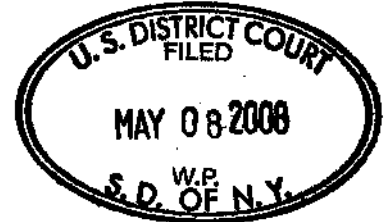
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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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IN THE MATTER OF THE PETITION OF
HUDSON RIVER SLOOP CLEARWATER, INC.,
AS OWNER OF THE SLOOP CLEARWATER,
FOR EXONERATION FROM AND
LIMITATION OF LIABILITY

08 Civ.

AD INTERIM STIPULATION
FOR VALUE

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WHEREAS, Petitioner, as owner of the above captioned vessel, has commenced an action in this Court for exoneration from and limitation of liability, in respect of any and all loss, damage, injury or death arising out of an accident on May 25, 2005, as is more fully set forth in the Petition herein, in which Petitioner demands, among other things, that the Court (1) issue a Monition to all persons asserting claims with respect to any loss, damage, injury or death arising out of said accident admonishing them to file their respective claims and answers to the Petition herein, and (2) issue an injunction enjoying the commencement and further prosecution of all actions, suits and proceedings with respect to such claims against Petitioner, as aforesaid, and said vessel and property of Petitioner, except in this proceeding; and

WHEREAS, Petitioner wishes to prevent the further prosecution of all actions, suits or proceedings to be or already commenced against Petitioner, as aforesaid, or against the said vessel or other property of Petitioner or its agents, underwriters or others, and the

commencement or prosecution thereafter of any and all such actions, suits or proceedings of any nature or description whatsoever, in any and all courts, and also wishes to provide a Stipulation for Value as security for the benefit of claimant, after appraisement of the value of Petitioner's interest in said vessel and her pending freight as the Court may Order; and

WHEREAS, after appraisement, the value of the Petitioner's interest in the aforesaid vessel and her pending freight at the end of the voyage described above has been fixed at Three Hundred Thousand Dollars (\$300,000.00) for the purpose of bonding, and the Petitioner and its stipulator, The Northern Assurance Company of America, which is authorized to conduct business in that State of New York, and having an office and place of business at One Beacon Street, Boston, Massachusetts, hereby consenting and agreeing for the benefit of claimants herein that if judgment is awarded against the Petitioner, the judgment may be entered against them and each of them for an amount not exceeding the above-stated amount with interest thereon from this date and that thereupon execution therefor may issue against their and each of their goods, chattels, lands and tenements or other real estate.

NOW THEREFORE, the condition of this stipulation is such that if the Petitioner herein and The Northern Assurance Company of America, the stipulator undersigned, shall abide by all Orders of the Court, interlocutory or final, and pay the amount awarded by the final judgment rendered by this Court, and by any Appellate Court, if an appeal intervene, with interest, as aforesaid, then this stipulation to be void, otherwise to remain in full force and effect.

